

FOREIGN BANK ACCOUNTS

Many Americans living abroad set up a foreign bank account to facilitate living in the host country. If you had signature authority of a foreign bank account, brokerage account, mutual fund, unit trust or other financial account which contained the U.S. Dollar equivalent of \$10,000 or more at any time during the year you must file a Form TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR). This form is an information report and does not require the payment of any tax. It is required even if the account does not earn any income.

The FBAR is required to be received by June 30 of each year. It is **NOT** filed with your tax return but you should check box 7a and b on Form 1040, Schedule B, as well as filing the TD F 90-22.1, Report of Foreign Bank and Financial Accounts (FBAR). Extending the time to file your tax return will **NOT** extend the time to file the FBAR.

The FBAR form is available at <http://www.irs.gov/pub/irs-pdf/f90221.pdf> or at the IRS offices at the American Embassy in London. The completed TD F 90-22.1 (FBAR Form) should be submitted on or before June 30th of the following year. It may be turned in to the IRS Office at the Embassy or it can be sent to one of the addresses below.

By mail to:

U.S. Department of the Treasury
P.O. Box 32621
Detroit, Michigan 48232-0621 U.S.A.

By courier delivery to:

IRS Enterprise Computing Center
ATTN: CTR Operations Mailroom, 4th Floor
985 Michigan Avenue
Detroit, Michigan 48226 U.S.A.
Telephone: [+1] (313) 234-1062

More information can be found at:

<http://www.irs.gov/businesses/small/article/0,,id=148849,00.html>